IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A.

Registered office in Ravenna (RA), Via Agro Pontino n. 13,

Headquarters in Bologna, Via Trattati Comunitari Europei1957-2007 n.13,

Tax ID, VAT no. 00397420399 and Ravenna Company Register no. 88573,

Share capital approved: Euro 354,124,328.68

Share capital subscribed and paid-in: EUR 336,028,239.08

Interim Management Statement

at 31/03/2014

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Corporate officers

Board of Directors:

1. Gilberto Coffari – Chairman
2. Sergio Costalli – Vice Chairman
3. Claudio Albertini – Chief Executive Officer
4. Roberto Zamboni – Director
5. Aristide Canosani – Director
6. Leonardo Caporioni – Director
7. Fernando Pellegrini – Director
8. Fabio Carpanelli – Director (independent)
9. Elisabetta Gualandri – Director (independent)
10. Tamara Magalotti – Director (independent)
11. Livia Salvini – Director (independent)
12. Andrea Parenti – Director (independent)
13. Riccardo Sabadini – Director (independent)
14. Giorgio Boldreghini – Director (independent)
15. Massimo Franzoni – Director (independent)

Board of Statutory Auditors:

1. Romano Conti - Chairman
2. Roberto Chiusoli – Standing Auditor
3. Franco Gargani – Standing Auditor
4. Isabella Landi – Alternate Auditor
5. Monica Manzini – Alternate Auditor

Control and Risk Committee:

1. Elisabetta Gualandri
2. Livia Salvini
3. Massimo Franzoni

Compensation and Nominations Committee:

1. Andrea Parenti
2. Fabio Carpanelli
3. Tamara Magalotti

Committee for Related Party Transactions

1. Riccardo Sabadini
2. Giorgio Boldreghini
3. Andrea Parenti

Supervisory Board:

1. Fabio Carpanelli
2. Livia Salvini
3. Aristide Canosani

Lead Independent Director

Riccardo Sabadini

External auditors: PricewaterhouseCoopers S.p.A.

The IGD Group's Interim Management Statement

Financial and Economic Highlights at 31 March 2014

CORE BUSINESS REVENUES	29,689 €/000
CORE BUSINESS EBITDA	20,140 €/000
CORE BUSINESS EBITDA MARGIN	67.8%
CONSOLIDATED NET PROFIT	6,194 €/000
CONSOLIDATED FFO	8,723 €/000
NET DEBT	1,022,430 €/000
GEARING RATIO	1,27x
LOAN TO VALUE	55.47%
AVERAGE COST OF DEBT	4.12%
ADJUSTED AVERAGE COST OF DEBT (*)	4.11%
HEDGING ON LONG TERM DEBT + BOND	79.5%

(*) The adjusted average cost of debt doesn't contain figurative effect of the charges related to the bond

The Group

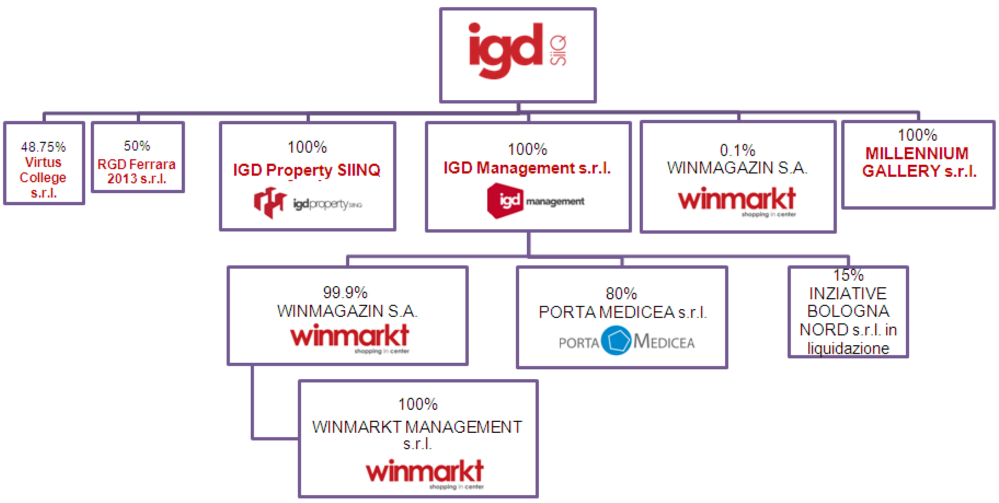
IGD is one of Italy's two SIIQs (Società di Investimento Immobiliari Quotate or real estate investment trust) and is the only one focused on the retail sector.

The IGD Group, focused primarily on the Italian retail real estate sector, is also present in Romania where, through its subsidiary WinMagazine SA (acquired in April 2008), it controls the country's largest chain of Winmarkt brand department stores and is active in 13 different midsize cities.

IGD SIIQ's perimeter of exempt operations includes the freehold assets found in Italy. The Parent Company also controls:

1. 100% of Millennium Gallery (owner of part of the Rovereto shopping mall and a business division in the shopping center in Crema);
2. 100% of IGD Property SIINQ SpA, formed on 13 December 2012, a real estate company which is listed on regulated markets;
3. 100% of IGD Management srl which, in addition to owning the CentroSarca shopping mall in Milan, also holds the majority of the operations which are not included in the SIIQ's scope of consolidation:
    - 99.9% of WinMagazine, through which it controls 100% of WinMarktManagement, the company responsible for the team of Romanian managers;
    - 80% of Porta Medicea, the requalification and real estate development project of Livorno's waterfront;
    - 15% of Iniziative Bologna Nord, a company currently being liquidated;
    - management of the leasehold properties Centro Nova and Centro Piave;
    - service activities which include mandates for the management of freehold and leasehold properties.
4. 50% of RGD Ferrara 2013, formed on 30 September 2013, to manage a business division in the Darsena City Shopping Center in Ferrara.

The organizational chart below reflects the Group's structure at 31 March 2014.



Significant events

Corporate events

On 27 February 2014 the Board of Directors approved the draft separate and consolidated financial statements for FY 2013 and resolved to submit a proposed dividend of €0.065 per outstanding share to the AGM for approval. With a view to strengthening the Company's capital structure, similar to last year, the Board of Directors also decided to propose that the shareholders approve a capital increase excluding pre-emption rights which will give those shareholders, coupon holders entitled to receive the 2013 dividend, the possibility to reinvest a part, not to exceed 80%, of their dividend in IGD (the Dividend Reinvestment Option). This transaction, in line with the widespread practice adopted by a number of European REITs, gives recipients of the 2013 dividend the possibility to reinvest in IGD and IGD to recapitalize itself.
Lastly, IGD's Board of Directors also approved the Annual Report on Corporate Governance and Ownership Structure, included in the annual report, as well as the Board of Director's Compensation Report.

Investments, commercial agreements and financing

During the quarter the IGD Group continued with development of new properties, as well as the expansion and restyling of existing shopping centers. The main investments are described below:

Centro d'Abruzzo (expansion)

Work on the expansion of the mall continued in the quarter with the investment amounting to €3,240 thousand.
The expansion of the shopping center, inaugurated on 10 April, involved the construction of 19 stores with a GLA of approximately 3,300 m^2 .

Fit outs and improvements

In first quarter 2014 work continued on revising the layouts of the La Torre (Palermo) shopping center, a part of which is still underway, with the investment reaching approximately €221 thousand. Fit out work at the mall at Centro d'Abruzzo also started with the investment at 31 March 2014 amounting to €1,280 thousand.
Approximately €716 thousand was spent on downsizing of hypermarket and restructuring the mall in the "Le Porte di Napoli" shopping center, along with approximately €279 thousand on improvements of the Lugo shopping center.
The fit out work done in the shopping centers, by grouping and revamping existing points of sale, involved significant renovation (inside the stores) and work on systems (new systems + changes to existing systems).

"Porta a Mare" Project

Through the subsidiary **Porta Medicea**, work continued in first quarter 2014 on the **Piazza Mazzini area** (residential and commercial) and work on the foundation of the underground parking of the **Officine area** also started, for an investment of some €1.7 million. The pre-letting of the residential units continued resulting in 4 units being pre-let, as well as three garages.
In January 2014 IGD purchased the retail and services complex, and relative appurtenances, of the Mazzini area from Porta Medicea for a total of €26.5 million, in addition to the transfer tax and ancillary charges, for which down payments amounting to €19.5 million at 31 December 2013 had already been

made. The real estate complex purchased, which comprises a supermarket, a midsize store and 35 shops, all located on the ground floor, is expected to open in the second half of 2014.

In February 2014 the magazine "Retail&Food" awarded the Porta a Mare Project the first prize, "Prima Pietra", as the best project in the special category "Innovation Indicators", dedicated to the retail real estate projects in Italy that stand out for commercial, architectural, urban and social innovation.

Chioggia retail park

The retail park in Chioggia will include an Ipercoop, 7 midsize stores and 8 points of sale, 2 of which will be used for restaurant services. There will be 1,465 parking places.

Contractors for the construction of the buildings were found last year and work continued in the quarter for an investment of €1,101 thousand. The retail park is expected to open in first half 2015.

Romania

In first quarter 2014 extraordinary maintenance (refurbishment of a façade and fit out work), which has yet to be completed, amounted to approximately €1.1 million and should be summed together with the investments in progress at 31 December 2013 for a total of €4.1 million.

The investments made in first quarter 2014 are shown below:

	2014 Euro/mln
REAL ESTATE INVESTMENTS	**0.46**
ASSETS UNDER CONSTRUCTION	**9.61**
OTHER FIXED ASSETS	**0.01**
TOTAL INVESTMENTS IN FIXED ASSETS	**10.08**
Work in progress inventory Porta a Mare project	**0.43**
TOTAL INVESTMENTS	**10.51**

Disposals

On 26 February, pursuant to the preliminary agreement signed on 14 February 2014, that sale of a mall in the "Fonti del Corallo" Shopping Center in Livorno to a private real estate fund managed by BNP Paribas REIM Sgr was finalized. Consideration for the sale of the property which covers approximately 7,300 m^2 amounted to €47 million. After the closing, IGD will continue to own the business division that manages the mall along with the relationships with tenants and will lease the property based on a long term lease. This agreement will make it possible for IGD to keep the network of the shopping centers managed unchanged. Fonti del Corallo in Livorno is of primary importance to this network as it is located in a region of particular interest to the Company's business and also includes an Ipercoop with a sales area of approximately 8,500 m^2.

Loans

On 29 January 2014 an amendment to the agreement for the loan granted by BNP Paribas's Italian branch was executed. As a result of the amendment the floating rate was converted to fixed rate which was set at 5.162% with the conversion taking effect on 31 January 2014.

At the same time the "early termination" clause found in the agreement for the Interest Rate Swap stipulated in December 2013 was exercised.

With a view, once again to optimizing the financial structure, on 24 March 2014 Immobiliare Grande Distribuzione SIIQ S.p.A extinguished the mortgage loan taken out in 2012 with Intesa San Paolo.

On 28 March 2014 the loan granted by Cassa di Risparmio di Bologna for the purchase of Centro Commerciale "Tiburtino" (Guidonia) was extended even further, through 27 March 2024, at the 3M Euribor plus a spread of 3.60%.

On the same date an amendment to the agreement for the mortgage loan granted by Cassa di Risparmio del Veneto (falling due 1 May 2014) was signed, which extended the expiration to 1 November 2024 at the 6M Euribor plus a spread of 3.60%.

Sale of treasury shares

On 5 March 2014, an agreement was finalized for the sale to the fund Quantum Strategic Partners Ltd., managed by Soros Fund Management LLC, of all of the 10,976,592 treasury shares held, amounting to approximately 3.154% of the share capital, for €12.07 million. On the same date, Unicoop Tirreno sold 6,423,494 IGD shares or 1.846% of the share capital to the same buyer. As a result of these transactions Quantum Strategic Partners Ltd. purchased a total of 17,400,086 IGD shares or 5% of the share capital, becoming the Company's third largest shareholder.

INCOME STATEMENT REVIEW

The Group's consolidated net profit at 31 March 2014 amounted to €6,194 thousand, a decline of 24.8% with respect to 31 March 2013.

The consolidated operating income statement is shown below:

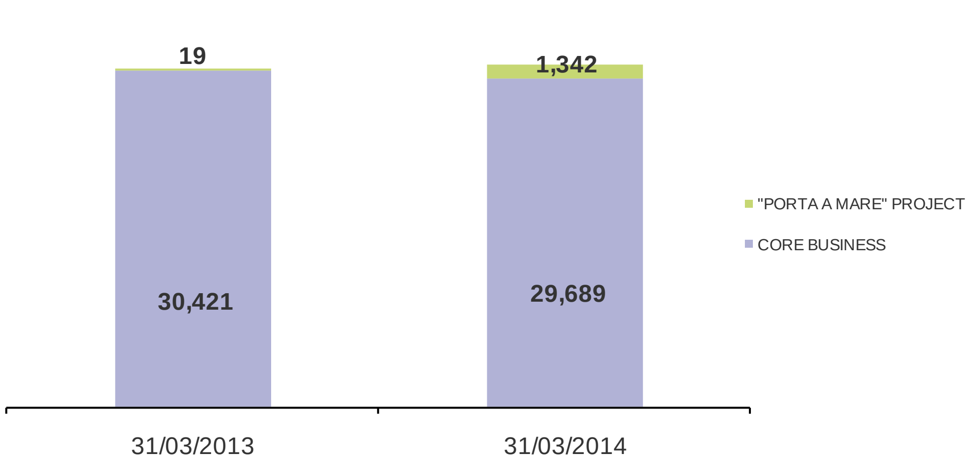
	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT		
€/000	31/03/2013	31/03/2014	%	31/03/2013	31/03/2014	%	31/03/2013	31/03/2014	%
Revenues from freehold properties	26,626	25,643	(3.69)%	26,607	25,579	(3.86)%	19	64	n.a.
Revenues from leasehold properties	2,564	2,843	10.90%	2,564	2,843	10.90%	0	0	n.a.
Revenues from services	1,250	1,267	1.37%	1,250	1,267	1.37%	0	0	n.a.
Revenues from trading	0	1,278	n.a.	0	0	n.a.	0	1,278	n.a.
Operating revenues	**30,440**	**31,031**	**1.94%**	**30,421**	**29,689**	**(2.41)%**	**19**	**1,342**	**n.a.**
Rents and leases payables	(2,133)	(2,461)	15.35%	(2,133)	(2,461)	15.35%	0	0	
Personnel expenses	(912)	(932)	2.16%	(912)	(932)	2.16%	0	0	n.a.
Direct costs	(3,894)	(3,840)	(1.37)%	(3,763)	(3,747)	(0.42)%	(131)	(93)	(28.84)%
Increases, cost of sale and other costs	133	(1,129)	n.a.	0	0	n.a.	133	(1,129)	n.a.
Gross margin	**23,634**	**22,669**	**(4.08)%**	**23,613**	**22,549**	**(4.51)%**	**21**	**120**	**n.a.**
Headquarters personnel costs	(1,479)	(1,548)	4.71%	(1,458)	(1,531)	5.03%	(21)	(17)	(17.97)%
G&A Expenses	(939)	(990)	5.46%	(845)	(876)	3.72%	(94)	(114)	n.a.
EBITDA	**21,216**	**20,131**	**(5.12)%**	**21,310**	**20,140**	**(5.49)%**	**(94)**	**(9)**	**n.a.**
Ebitda Margin				*70.05%*	*67.84%*				
Other provisions	(31)	(31)	0.00%						
Impairment losses and fair value adjustment	(275)	(453)	64.92%						
Amortizations	(327)	(341)	4.46%						
EBIT	**20,583**	**19,306**	**(6.20)%**						
Financial income	**(11,273)**	**(11,675)**	**3.57%**						
Extraordinary income	**(413)**	**120**	**(129.14)%**						
PRE-TAX PROFIT	**8,897**	**7,751**	**n.a.**						
Income tax for the period	(700)	(1,377)	96.72%						
NET PROFIT	**8,197**	**6,374**	**(22.24)%**						
(Profit)/losses related to third parties	40	(180)	n.a.						
GROUP NET PROFIT	**8,237**	**6,194**	**(24.80)%**						

Certain cost and revenue items have been reclassified or offset which explains the difference with respect to the financial statements (please refer to operating segment information).

Revenue

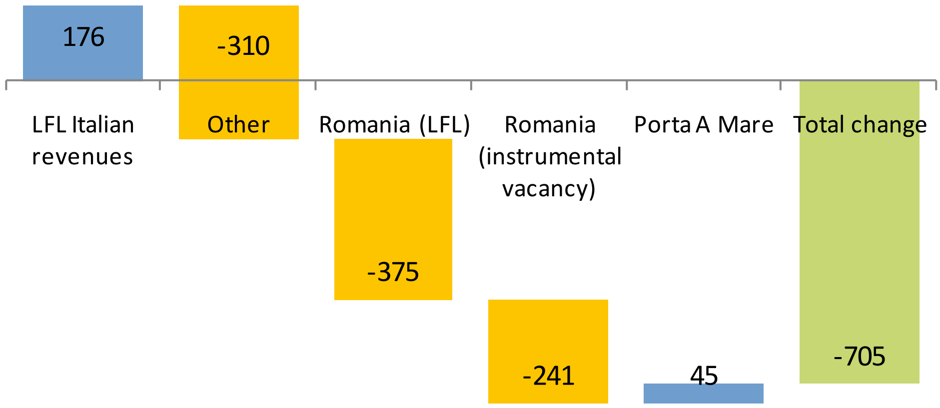
Consolidated operating revenue amounted to €31,031 thousand, an increase of 1.94% with respect to the same period of the prior year. The rental income generated by the Porta a Mare Project contributed €643 thousand to the core business rental income (three units were rented at Palazzo Orlando) while trading revenue amounted to €1,278 thousand following the sale of 4 residential units and appurtenances.

Total revenues



More in detail, the components of revenue can be broken down as follows:

✓ The **revenue from the rental business** fell with respect to the same period 2013 by 2.41%.



The decline of €705 thousand is explained:

- for €176 thousand, by an increase of 0.7% in like-for-like revenue net of the planned or strategic vacancies. Growth continued for hypermarkets (up +1.4%) due to indexing and the step-ups that took full effect at recently opened hypermarkets and malls also posted an increase (+0.2%), due primarily to Tiburtino, Millennium, ESP and Le Maioliche. An average downside of -8% was recorded in the period (on 57 contracts, renewals and turnover) explained, in particular, by the turnover of two midsize stores (net of the latter the downside reaches -0.9%);
- for €310 thousand, by a drop in revenue as a result of strategic like-for-like vacancies (vacant spaces which have been pre-let but where new layouts are being finalized), partially offset by the increase in revenue posted by the Darsena City mall and other minor changes;
- for €375 thousand, by a drop in like-for-like revenue in Romania, due to the residual downside of the 2013 contracts, already recorded at year-end, the recommercialization underway (exit of a bank in 3Q 2013) and increased vacancies. The planned vacancy, needed to proceed with investments, also caused a decrease in revenue of €241 thousand;
- for €45 thousand by an increase in rental income generated by the Porta a Mare project following the rental of office units.

✓ **Revenue from services** increased with respect to first quarter 2013 (+1.37%). Most of this revenue comes from the facility management business (92% of the total which amounted to €1,162 thousand) which was down with respect to the prior year (-3.55%) due to the expiration of a management mandate and the drop recorded in Romania. Revenue from Pilotage and Agency increased by approximately €65 thousand explained primarily by the activities carried out at Centro d'Abruzzo.

✓ **Revenue from trading generated by the Porta a Mare project** amounted to €1,278 thousand and reflects the sale of 4 residential units and appurtenances.

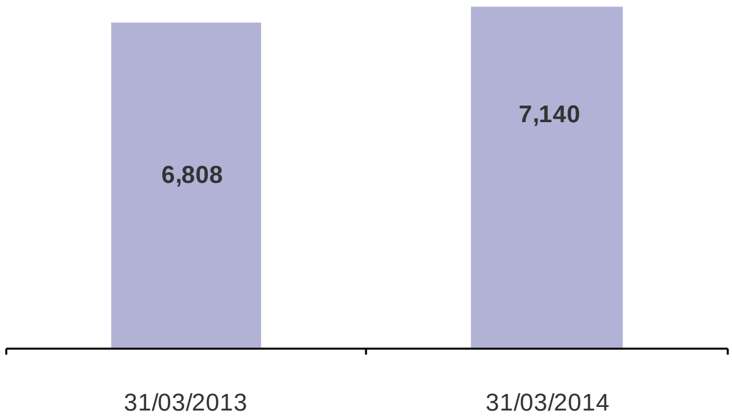
Direct costs

The direct costs pertaining to the core business (including personnel expenses), amounted to €7,140 thousand, up 4.86% with respect to the same period of the prior year. The figure reflects:

- an increase in rents and leases payable (of €327 thousand or 15.35%), following the sale of the Le Fonti del Corallo mall in Livorno which is now under management based on a long-term lease agreement entered into with the buyer;
- higher property taxes following an increase, not considered in first quarter 2013, in the coefficient applied to large retail areas (category D8) equal to €1,944 thousand at 31 March 2014 or approximately 27% of the total direct costs pertaining to the core business (versus approximately 26% in first quarter 2013);
- a drop in costs relating to technical consultancies and maintenance due, above all, to a change in scheduling and marginal decreases in other cost items.

These costs represent 25.1% of core business revenue, an increase with respect to the prior year.

Core business direct costs



Margins

The divisional gross margin fell by 4.08%, dropping from the €23,634 thousand posted at 31 March 2013 to €22,669 thousand at 31 March 2014. The table below shows the income statement highlights and the trend in margins by business unit:

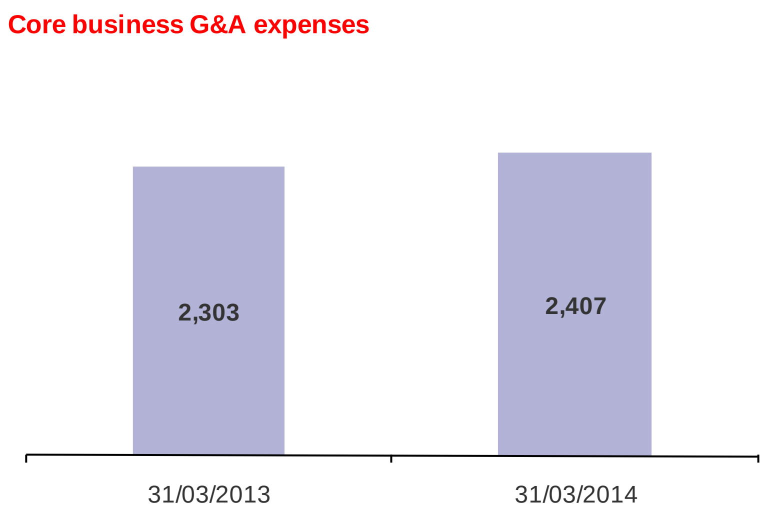
	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT		
€/000	31/03/2013	31/03/2014	%	31/03/2013	31/03/2014	%	31/03/2013	31/03/2014	%
Margin from freehold properties	23,179	22,206	(4.20)%	23,159	22,157	(4.33)%	19	49	n.a.
Margin from leasehold properties	299	242	(19.01)%	299	242	(19.01)%	0	0	n.a.
Margin from services	155	143	(7.46)%	155	150	(3.32)%	0	(6)	n.a.
Margin from trading	2	78	n.a.	0	0	n.a.	2	78	n.a.
Gross margin	**23,634**	**22,669**	**(4.08)%**	**23,613**	**22,548**	**(4.51)%**	**21**	**120**	**n.a.**

- ✓ **SBU 1 - Property leasing - margin from freehold properties:** this margin amounted to €22,206 thousand versus €23,179 thousand in the prior year. In percentage terms, this activity continues to feature a significant margin of 86.60%, a drop with respect to the prior year due primarily to a decrease in revenue including as a result of the programmed vacancies described above.
- ✓ **SBU 1 - Property leasing – margin on leasehold properties:** this margin reached €242 thousand. As a percentage of revenue the margin came to 8.51% (11.65% in 2013); the decline is due primarily to the increase in direct costs (primarily rents payable).
- ✓ **SBU 2 – Services - margin from service businesses:** the margin from services amounted to €143 thousand and represents 11.32% of revenue. The drop in this margin with respect to 2013 (12.40%) is explained by the increase in direct costs that exceeded revenue growth.

✓ **SBU 3 – Development and trading – margin from trading:** the margin from the "Porta a Mare" project reached €78 thousand; contrary to the same period of the prior year, revenue from property sales was registered in the quarter.

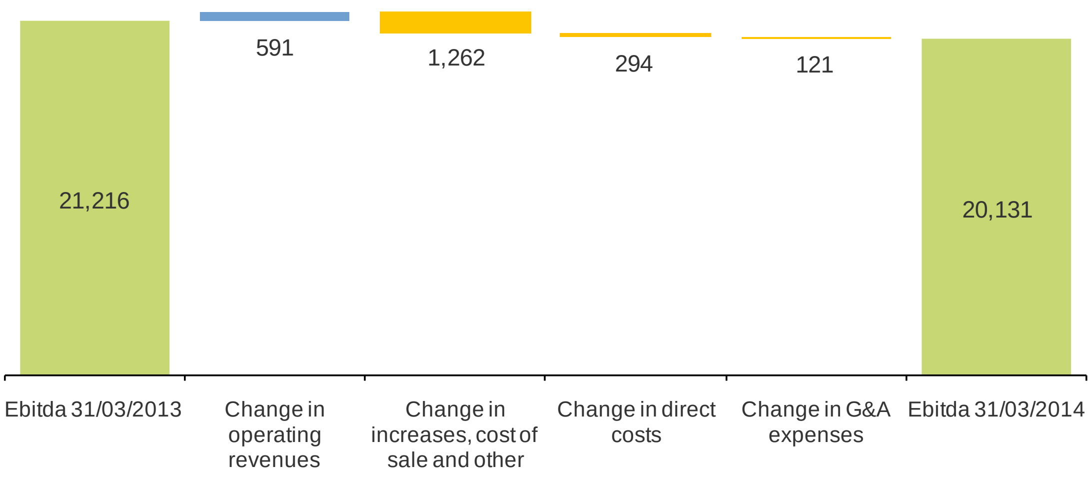
General Expenses

General expenses for the core business, including payroll costs at headquarters, amounted to €2,407 thousand, an increase of 4.05% with respect to the €2,303 thousand recorded in first quarter 2013. These costs represent 8.11% of core business revenue.



EBITDA

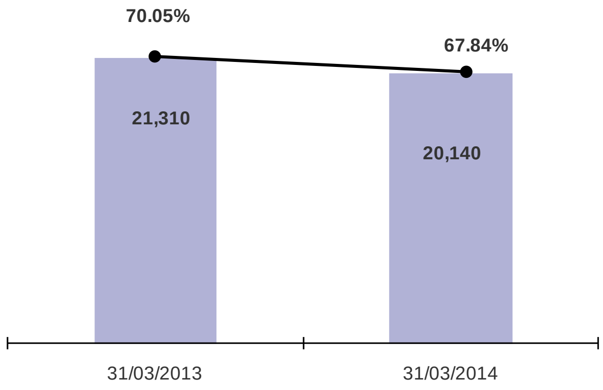
Core business **EBITDA** amounted to €20,140 thousand in first quarter 2014, a drop of 5.49% with respect to the same period of the prior year while total Ebitda amounted to €20,131 thousand, down 5.12%. The changes in total EBITDA in the first three months of 2014 are shown below.



As mentioned before, the EBITDA margin was influenced substantially by the drop in core business revenue (including due to strategic vacancies) and the increase in costs (including due to higher rents payable).

The core business **EBITDA MARGIN** came to 67.84%, down with respect to the same period of the prior year, due to the combined effects of the above.

Ebitda and Ebitda margin core business



EBIT

EBIT amounted to €19,305 thousand, a decrease of 6.21% explained by the drop in EBITDA described above and the negative impact on fair value of the capitalization of extraordinary maintenance: amortization and depreciation were basically unchanged.

Net financial income (charges)

Financial charges rose from the €11,273 thousand posted at 31 March 2013 to €11,675 thousand at 31 March 2014. The increase of approximately €402 thousand is explained by the higher average cost of debt which rose from the 4.04% recorded at 31 March 2013 to 4.12% while, net of the bond's pro-forma charges, the figure rises from 3.82% to 4.11%. This increase is attributable primarily to: *(i)* increase in interest payable on the mortgage loans following the stipulation of new loan agreements last year with Iccrea Banca for €6 million and with BNP PARIBAS for €135 million, partially offset by a drop in interest payable on the convertible bond that expired year-end 2013; *(ii)* the increased Euribor, which rose from 0.21 (monthly average) in first quarter 2013 to 0.29 (monthly average) in first quarter 2014. The spread applied to short term borrowing, rather, fell by 30 basis points; *(iii)* the recognition in the income statement, following termination of a mortgage loan facility granted by Intesa San Paolo in 2012, of the ancillary costs for the financial transaction which had not been fully amortized amounting to approximately €297 thousand.

Net financial income/(charges)	31/03/2014	31/03/2013	*Change*
(financial income)	(19)	(32)	13
financial charges	11,649	11,259	390
Exchange (gains)/losses	(28)	2	(30)
commissions	73	44	29
Net financial income/ (Charges)	**11,675**	**11,273**	**402**

Capital gains/(losses) from disposals

In first quarter 2014 a capital gain, net of sales costs, of €120 thousand was posted following the sale of the mall in the "Fonti del Corallo" shopping center in Livorno on 26 February 2014 for €47 million.

Taxes

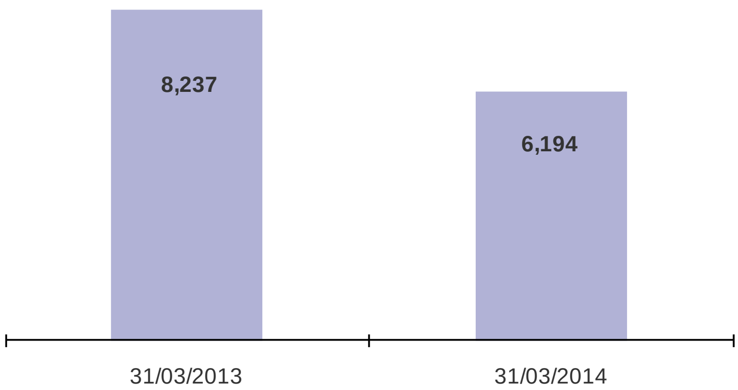
The tax burden, current and deferred, at 31 March 2014 amounted to €1,377 thousand, an increase with respect to 31 March 2013. This increase is primarily attributable to the property sales recorded in the first quarter, which did not take place in the same period of the prior year.

Income tax	31/03/2014	31/03/2013	*Change*
Current taxes	352	342	10
Deferred tax assets and deferred tax liabilities	1,025	358	667
Total	**1,377**	**700**	**677**

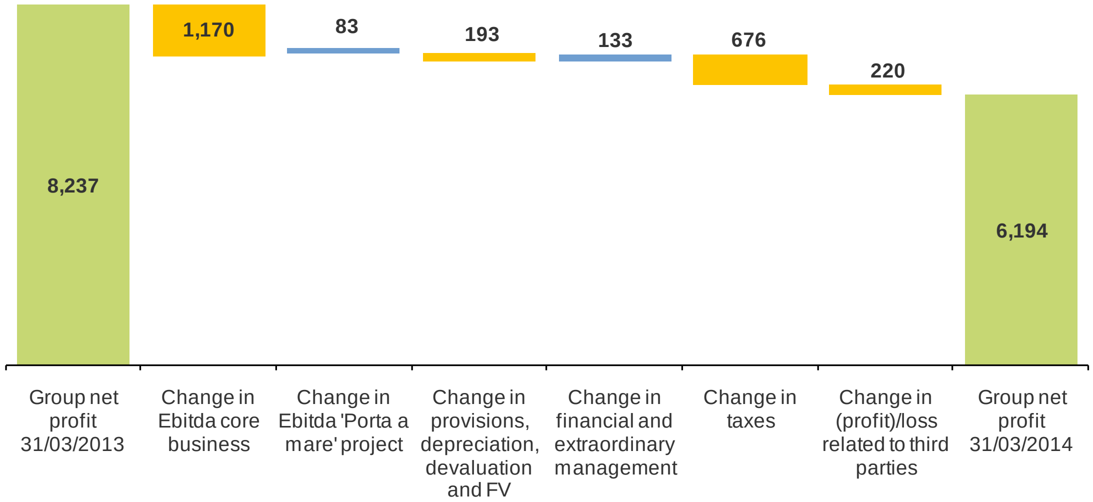
Group net profit

The combined effects of lower revenue and higher costs resulted in a drop in the Group's net profit (-24.80% with respect to 31 March 2013), which came to €6,194 thousand.

Group net profit

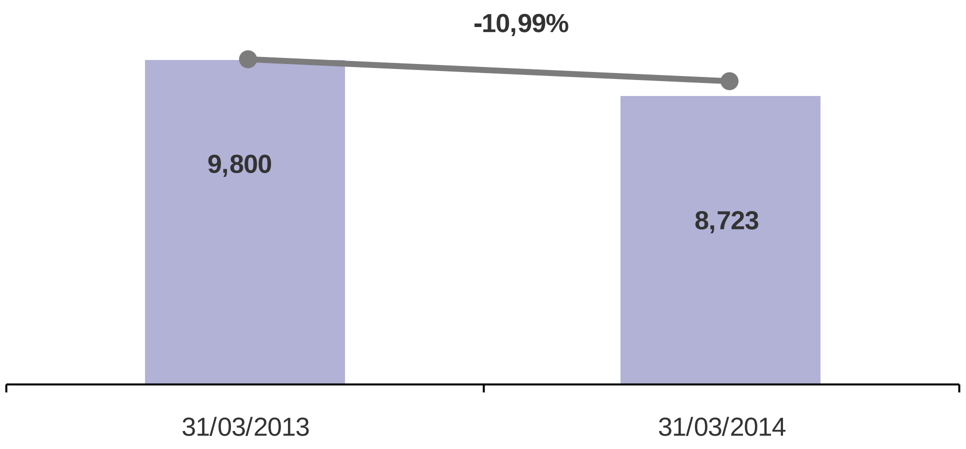


The change in net profit with respect to the same period in the prior year is shown below.



Core business FFO

More significant than the comparison with net profit is the trend in Funds From Operations ("FFO"), an indicator used widely in the real estate sector (REITs), which defines the cash flow generated by a company's core business by adjusting pre-tax profit by non-monetary items (deferred tax, writedowns, fair value adjustments, amortization, depreciation and other), as well as the impact of income from extraordinary transactions and revenue from property sales and which, therefore, better represents the trend in the Group's core business. The figure posted at 31 March 2014 shows a decrease of 11% against the prior year.



STATEMENT OF FINANCIAL POSITION AND FINANCIAL REVIEW

The IGD Group's statement of financial position at 31 March 2014 can be summarized as follows:

SOURCES-FUNDS	31/03/2014	31/12/2013	Δ	%
Fixed assets	1,842,961	1,879,129	(36,168)	(1.92%)
NWC	66,491	71,271	(4,780)	(6.71%)
Other long term liabilities	(70,312)	(68,519)	(1,793)	2.62%
TOTAL USE OF FUNDS	**1,839,140**	**1,881,881**	**(42,741)**	**(2.27%)**
Shareholders' equity	778,904	763,692	15,212	1.99%
Net (assets) and liabilities for derivative instruments	37,806	33,302	4,504	13.52%
Net debt	1,022,430	1,084,887	(62,457)	(5.76%)
TOTAL SOURCES OF FUNDING	**1,839,140**	**1,881,881**	**(42,741)**	**(2.27%)**

The principal changes in first quarter 2014, compared to 31 December 2013, are summarized below:

- ✓ **Non-current assets** fell from the €1,879,129 thousand recorded at 31 December 2013 to €1,842,961 thousand at 31 March 2014; the change of -€36,168 thousand is explained by increases and decreases in:
  - ✓ **Investment property** (-€48,000 thousand). The change refers to:
    - ➢ The sale of the mall in the “Fonti del Corallo” shopping center in Livorno to a real estate fund managed by BNP Paribas REIM Sgr which resulted in a decrease of €48,000 thousand, €1,300 thousand of which, relating to the business division no longer owned, was reclassified under “Goodwill”;
- ✓ **Assets under construction** (+€9,593 thousand). The change is attributable primarily to an increase in the assets under construction explained by:
    - ➢ for about €1,297 thousand, progress with the commercial portion of the Porta a Mare project in Livorno;
    - ➢ for about €1,101 thousand, progress on urbanization works and construction at the future retail park in Chioggia;
    - ➢ for €3,240 thousand, progress on the expansion of the Abruzzo shopping center;
    - ➢ for about €1,280 thousand, the fit out work done at the existing mall in the Abruzzo shopping center;
    - ➢ for about €1,215 thousand, beginning of work on improvements at the Afragola and Lugo shopping centers and the continuation of remodeling at the Palermo shopping;
    - ➢ for about €1,126 thousand, extraordinary maintenance (refurbishment of a facade and fit out work) that has yet to be completed at a few Romanian shopping centers.
  - ✓ **Deferred tax assets** (+€1,672 thousand). The change is due primarily to:
    - ➢ the recognition of deferred taxes on mortgage hedging instruments (IRS);
  - ✓ **Miscellaneous receivables and other non-current assets** (-€470 thousand). The change is due primarily to:
    - ➢ the decrease of the beneficial interest on the mall at the Città delle Stelle Shopping Center for the amount recognized in the income statement.
- ✓ **Net working capital** (€-4,780 thousand di euro). The change is due primarily to:
  - ➢ for -€672 thousand, the inventories for construction in progress and down payments. The decrease is attributable to the progress made on the Piazza Mazzini area in Livorno and the elimination of inventory as a result of the sale of residential units finalized in the quarter;

- for +€775 thousand, the increase in third party and related party trade receivables, net of the provisions for doubtful accounts increased to reflect recovery estimates on problem credits;
- for -€2,544 thousand, the net increase in third party and related party trade payables pertaining primarily to the work and construction done in the prior year;
- for -€1,948 thousand, the increase in current tax liabilities due primarily to the IMU owed in the first quarter and the income tax of the Romanian companies;
- for -€393 thousand, other current liabilities which increased due primarily to the receipt of security deposits relative to the opening of the expanded Abruzzo shopping center in April 2014.

✓ **Other non-current liabilities.** (-€1,793 thousand). The change is explained primarily by:

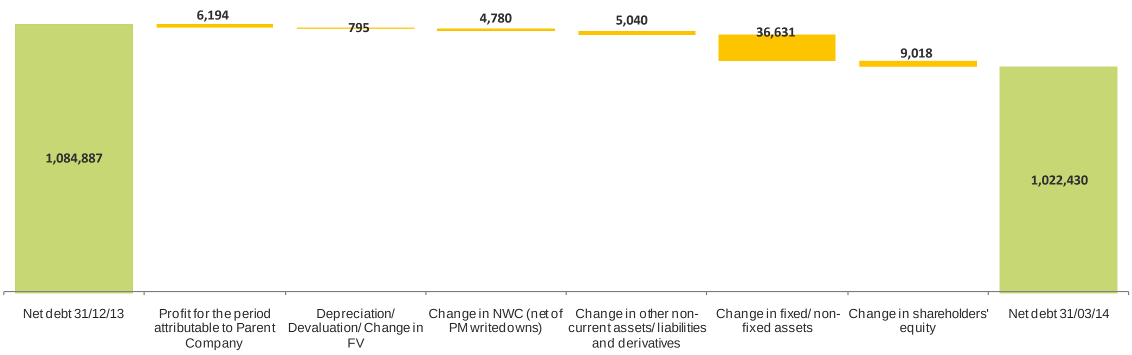
- for -€218 thousand, provisions for future charges relating largely to variable compensation;
- for +€1,451 thousand, the change in deferred tax liabilities linked primarily to the fair value adjustments of investment property and the effect of the adjustments made to the financial statements of subsidiaries in order to comply with ias/ifrs standards;
- for -€60 thousand, the increase in the employee severance reserve (TFR).

✓ **Net equity:** at 31 March 2014 amounted to €778,904 thousand. The change of +€15,212 is explained primarily by:

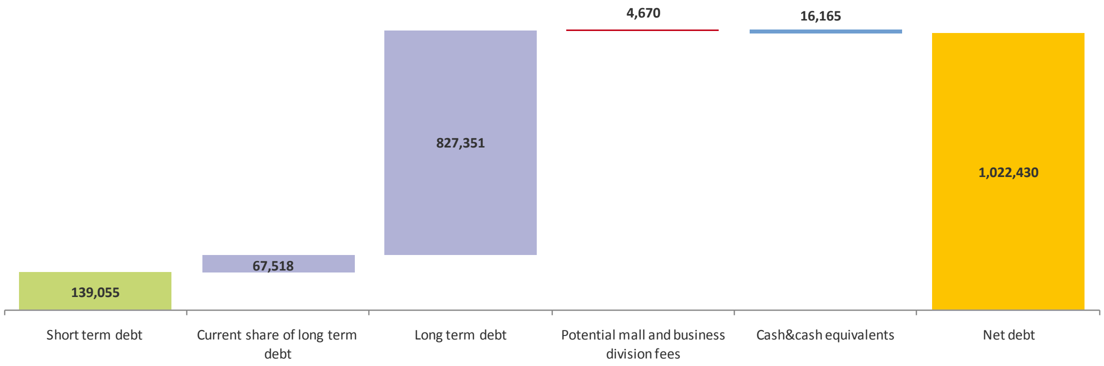
- a decrease for derivatives accounted for using the cash flow hedge method, -€3,035 thousand for the parent company and -€191 thousand for a subsidiary;
- the negative balance of the reserve for treasury shares following recognition of the difference between the carrying amount of €10,976 thousand and the consideration received for the treasury shares sold which amounted to €1,098 thousand;
- movements in the translation reserve for the translation of foreign currency financial statements, in the amount of +€59 thousand;
- the profit for the period allocable to the Parent Company (€6,194 thousand) and the profit allocable to non-controlling interests (€180 thousand);

✓ **Net assets/(liabilities) for derivatives:** the fair value measurement of hedging instruments at 31 March 2014 dropped by €4,504 thousand with respect to the prior year.

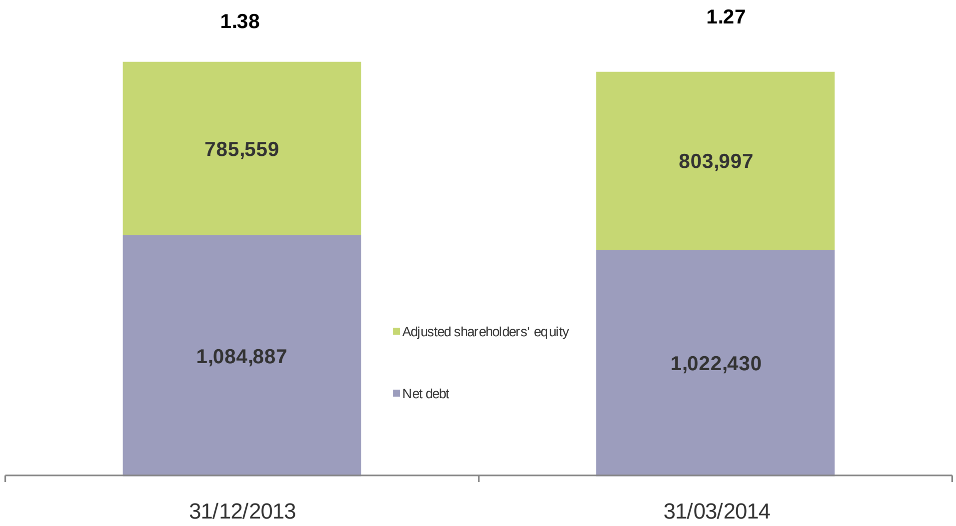
✓ **Net financial position** at 31 March 2014 improved noticeably with respect to the prior year by €62,457 thousand. The changes are shown below:



The item “Short term portions of long term debt” shown in the net financial position includes the short term portion of mortgages, leasing company loans and bond debt.



The gearing ratio reflects the debt to equity ratio, but does not include the accounting (non-monetary) effects of the CFH reserves. The ratio came to 1.27 at 31 March 2014, a sharp decrease with respect to the 1.38 posted at 31 December 2013 due largely to the transactions carried out in the quarter, namely the sale of treasury shares and the sale of the “Fonti del Corallo” mall in Livorno.



Segment Reporting

The income statement and statement of financial position are broken down below by business segment in accordance with IFRS 8, followed by a geographical breakdown of revenue from freehold properties.

€/1000	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
INCOME STATEMENT	PROPERTIES		SERVICES		"PORTA A MARE" PROJECT		SHARED		TOTAL	
REVENUES	28.423	29.171	1.266	1.250	1.342	19			31.031	30.440
CHANGE IN INVENTORY					(664)	1.629			(664)	1.629
DIRECT COSTS	(6.023)	(5.714)	(1.117)	(1.094)	(558)	(1.627)			(7.698)	(8.435)
GROSS MARGIN	22.400	23.457	150	156	119	21			22.669	23.634
G&A EXPENSES							(2.609)	(2.462)	(2.609)	(2.462)
EBITDA	22.400	23.457	150	156	119	21	(2.609)	(2.462)	20.060	21.172
DEPRECIATION/WRITE-DOWNS/OTHER PROVISIONS	(724)	(532)					(101)	(101)	(826)	(633)
EBIT	21,676	22.925	150	156	119	21	(2.712)	(2.564)	19.233	20.539
FINANCIAL INCOME MARGIN							(11.603)	(11.229)	(11.602)	(11.229)
EQUITY INVESTMENT MARGIN							120	(413)	120	(413)
TAXES							(1.377)	(700)	(1.377)	(700)
NET PROFIT									6.374	8.197
NON-CONTROLLING INTEREST (PROFIT)/LOSS OF THE PERIOD					(180)			40	(180)	40
GROUP NET PROFIT									6.194	8.237

€/1000	31/03/2014	31/12/2013	31/03/2014	31/12/2013	31/03/2014	31/12/2013	31/03/2014	31/12/2013	31/03/2014	31/12/2013
STATEMENT OF FINANCIAL POSITION	PROPERTIES		SERVICES		"PORTA A MARE" PROJECT		SHARED		TOTAL	
TANGIBLE ASSETS	1.679.920	1.728.173			7	7	9.045	9.105	1.688.970	1.737.285
INTANGIBLE ASSETS AND OTHER NON-CURRENT ASSETS					1.585	1.585	42.564	40.010	44.148	41.595
CURRENT INVESTMENTS	109.843	100.249			0	0			109.843	100.249
NWC	(3.625)	(196)	(80)	(72)	84.608	109.686	(14.412)	(38.147)	66.491	71.271
OTHER NON-CURRENT LIABILITIES	(55.119)	(34.288)	(3.121)	(2.654)	(12.073)	(31.577)			(70.312)	(68.519)
TOTAL USE OF FUNDS	1.731.019	1.793.938	(3.201)	(2.726)	74.126	79.701	37.197	10.968	1.839.140	1.881.881
NET DEBT	968.419	1.049.977	(2.207)	(1.551)	19.021	25.493	37.197	10.968	1.022.430	1.084.887
NET (ASSETS) AND LIABILITIES FOR DERIVATIVE INSTRUMENTS	37.806	33.302							37.806	33.302
EQUITY	724.794	710.660	(994)	(1.175)	55.105	54.208			778.904	763.692
TOTAL SOURCES	1.731.019	1.793.938	(3.201)	(2.726)	74.126	79.701	37.197	10.968	1.839.140	1.881.881

€/1000	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
REVENUES FROM FREEHOLD PROPERTIES	NORTHERN ITALY		CENTRAL/SOUTHERN ITALY AND ISLANDS		ABROAD		TOTAL	
LEASE & RENTAL INCOME	11.899	11.974	10.965	11.370	2.049	2.668	24.913	26.011
ONE-OFF REVENUES	3	49	17	0			20	49
TEMPORARY LOCATION RENTALS	356	350	167	196			523	546
OTHER RENTAL INCOME	174	25	10	(7)	5	1	189	19
TOTAL	12.431	12.398	11.160	11.559	2.054	2.669	25.644	26.625

SUBSEQUENT EVENTS AND OUTLOOK FOR THE YEAR

In data 10 aprile 2014, il Consiglio di Amministrazione ha approvato l'emissione di obbligazioni *senior* non garantite, per un importo complessivo pari ad Euro 150.000.000. Le obbligazioni hanno un valore nominale unitario di Euro 100.000 e multipli di Euro 1.000 fino a un massimo di Euro 199.000 e scadenza nel gennaio 2019 e danno diritto al pagamento di un interesse fisso pari al 3,875% da corrispondersi annualmente in via posticipata il 7 gennaio di ciascun anno.
On 10 April 2014, the Board of Directors approved the issue of unsecured senior bonds amounting to €150,000,000. The bonds will be issued with a nominal value of €100,000 in multiples of €1,000 for up to a maximum of €199,000, maturing January 2019, with a fixed coupon of 3.875% per annum payable in arrears on 7 January of each year. The bonds were placed exclusively with qualified investors in Italy and abroad with the exception of those jurisdictions in which the offer or sale of the securities would be prohibited by law. The issue and settlement of the bonds took place on 7 May 2014. The bonds are listed and traded on the Irish Stock Exchange.

During the Annual General Meeting held on 15 April 2014, IGD's shareholders approved the FY 2013 financial statements, as presented during the Board of Directors' meeting held on 27 February 2014, and resolved to pay a dividend equal to € 0.065 per share.

The shareholders, meeting in ordinary session, also renewed the authorization granted to the Board of Directors to buy and sell treasury shares, on one or more occasions, for up to the maximum permitted by law.
The shareholders, meeting in extraordinary session, approved the proposal to increase share capital for cash, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, excluding pre-emption rights, by up to 10% of the Company's pre-existing share capital. The capital increase is reserved exclusively for 2013 dividend recipients. Shareholders who exercise the option may reinvest up to 80% of the gross dividend received for 2013.

The Dividend Reinvestment Option calls for:

- an increase in the share capital of up to a maximum of 80% of the dividends paid and, therefore, equal to €18,096,089.60, through the issue of ordinary shares without any stated nominal value with dividend rights;
- the capital increase may be subscribed exclusively by 2013 dividend recipients who may reinvest up to 80% of their gross dividend;
- the subscription price of the new shares will be set by the Board of Directors closer to the offer launch date based on the criteria established by the shareholders and will be equal to the average stock price recorded during the eight trading sessions prior to the Board of Directors' meeting adjusted by (i) subtracting the amount of the 2013 cash dividend and (ii) applying a discount of a maximum of 10% and will not, at any rate, be less than €0.69 (the average of the stock's official closing price recorded in the six month period prior to 27 February 2014 adjusted by subtracting the 2013 dividend payment and applying a discount of 15%).

The purpose of this transaction, which is in line with the best practices adopted by a number of European REITs, is to give 2013 dividend recipients the possibility to reinvest in the Company and the IGD Group to recapitalize itself. The Company intends to launch the capital increase, subject to approval by the relative authorities, when the 2013 dividend is paid and, at any rate, by 30 September 2014.

Outlook

The global market conditions improved in the first months of 2014, particularly with regard to consumption which had a direct impact on the Group's business performance; revenue is expected to increase following the new openings which include the expanded Centro d'Abruzzo that was inaugurated on 10 April and, in the second half, the retail portion of Piazza Mazzini. IGD has adopted a prudent investment plan which calls for development exclusively of the properties that are already part of the portfolio with a view to improving the quality and energy efficiency of the real estate assets.

The financial strategy is focused on gradual deleveraging and the Group intends to progressively reduce the use of bank debt.

IGD GROUP

Consolidated financial statements at 31 March 2014

Consolidated income statement

Consolidated income statement (€/000)	31/03/2014 (A)	31/03/2013 (B)	Change (A-B)
Revenue	28,486	29,181	(695)
Other income	1,267	1,259	8
Revenue fron property sales	1,278	0	1,278
Total revenue and operating income	**31,031**	**30,440**	**591**
Change in inventories for assets under construction	(664)	1,629	(2,293)
Total revenue and change in inventory	**30,367**	**32,069**	**(1,702)**
Costs of assets under construction	429	1,497	(1,068)
Purchase of materials and services	5,000	4,620	380
Cost of labour	2,183	2,109	74
Other operating costs	2,273	2,156	117
Total operating costs	**9,885**	**10,382**	**(497)**
(Amortization, depreciation and provisions)	(796)	(873)	77
(Impairment losses)/Reversals on work in progress and inventories	0	0	0
Change in fair value - increases / (decreases)	(453)	(275)	(178)
Total Amort., depr., provisions, impairment and change in fair value	**(1,249)**	**(1,148)**	**(101)**
EBIT	**19,233**	**20,539**	**(1,306)**
Income from equity investments	**120**	**(413)**	**533**
Income from equity investments	120	(413)	533
Financial income	20	84	(64)
Financial charges	11,622	11,313	309
Net financial income/(charges)	**(11,602)**	**(11,229)**	**(373)**
PRE-TAX PROFIT	**7,751**	**8,897**	**(1,146)**
Income tax for the period	1,377	700	677
NET PROFIT FOR THE PERIOD	**6,374**	**8,197**	**(1,823)**
Minorities portion of net profit	(180)	40	(220)
Parent Company's portion of net profit	**6,194**	**8,237**	**(2,043)**

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income (in €/000)	31/03/2014	31/03/2013
NET PROFIT FOR THE PERIOD	**6,374**	**8,197**
Other comprehensive income that will not be reclassified to profit or loss:		
Transaction costs for capital increase and sell of treasury shares	(69)	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax effects	**(69)**	**0**
Other comprehensive income that will be reclassified to profit or loss:		
Impact of hedge derivatives on equity	(4,450)	5,052
Tax effect of hedge derivatives on equity	1,224	(1,389)
Other effects on income statement components	59	25
Total other comprehensive income that will be reclassified to profit or loss, net of tax effects	**(3,167)**	**3,688**
Total comprehensive income	**3,138**	**11,885**
Non-controlling interests in net (profit)/loss	**(180)**	**40**
Parent company share of net profit	**2,958**	**11,925**

Consolidated statement of financial position

Consolidated statement of financial position (€/000)	31/03/2014 (A)	31/12/2013 (B)	Change (A-B)
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets w ith finite useful lives	89	92	(3)
Goodw ill	12,727	11,427	1,300
	12,816	**11,519**	**1,297**
Property, plant, and equipment			
Investment property	1,675,693	1,723,693	(48,000)
Buildings	9,045	9,105	(60)
Plant and machinery	1,113	1,200	(87)
Equipment and other assets	1,659	1,785	(126)
Leasehold improvements	1,461	1,503	(42)
Assets under construction	109,842	100,249	9,593
	1,798,813	**1,837,535**	**(38,722)**
Other non-current assets			
Deferred tax assets	29,446	27,774	1,672
Sundry receivables and other non-current assets	1,522	1,992	(470)
Equity investments	364	309	55
Non-current financial assets	916	850	66
Derivatives - assets	87	382	(295)
	32,335	**31,307**	**1,028**
TOTAL NON-CURRENT ASSETS (A)	**1,843,964**	**1,880,361**	**(36,397)**
CURRENT ASSETS:			0
Work in progress inventory and advances	72,337	73,009	(672)
Trade and other receivables	16,285	15,530	755
Other current assets	3,691	3,669	22
Financial receivables and other current financial assets	374	373	1
Cash and cash equivalents	15,791	8,446	7,345
TOTAL CURRENT ASSETS (B)	**108,478**	**101,027**	**7,451**
TOTAL ASSETS (A + B)	**1,952,442**	**1,981,388**	**(28,946)**
NET EQUITY:			
Share capital	336,028	325,052	10,976
Share premium reserve	147,730	147,730	0
Other reserves	244,778	246,916	(2,138)
Group profit	39,346	33,152	6,194
Total Group net equity	**767,882**	**752,850**	**15,032**
Portion pertaining to minorities	11,022	10,842	180
TOTAL NET EQUITY (C)	**778,904**	**763,692**	**15,212**
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	37,893	33,684	4,209
Non-current financial liabilities	829,955	817,406	12,549
Provision for employee severance indemnities	1,463	1,403	60
Deferred tax liabilities	46,283	44,832	1,451
Provisions for risks and future charges	2,026	1,809	217
Sundry payables and other non-current liabilities	20,540	20,475	65
TOTAL NON-CURRENT LIABILITIES (D)	**938,160**	**919,609**	**18,551**
CURRENT LIABILITIES:			
Current financial liabilities	209,556	277,150	(67,594)
Trade and other payables	17,102	14,558	2,544
Current tax liabilities	3,249	1,301	1,948
Other current liabilities	5,471	5,078	393
TOTAL CURRENT LIABILITIES (E)	**235,378**	**298,087**	**(62,709)**
TOTAL LIABILITIES (F=D + E)	**1,173,538**	**1,217,696**	**(44,158)**
TOTAL NET EQUITY AND LIABILITIES (C + F)	**1,952,442**	**1,981,388**	**(28,946)**

Consolidated statement of changes in equity

	Share capital	Share premium reserve	Other reserves	Group profit	Group net equity	Non-controlling interests in capital and reserves	Total net equity
Balance at 01/01/2013	**311,569**	**147,730**	**240,938**	**41,653**	**741,890**	**11,676**	**753,566**
Profit for the period	0	0		8,237	8,237	(40)	8,197
Derivative evaluation cash flow hedge			3,663	0	3,663	0	3,663
Other comprehensive income (losses)	0	0	25	0	25	0	25
Total comprehensive income (losses)	0	0	**3,688**	**8,237**	**11,925**	**(40)**	**11,885**
Balance at 31 March 2013	**311,569**	**147,730**	**244,626**	**49,890**	**753,815**	**11,636**	**765,451**

	Share capital	Share premium reserve	Other reserves	Group profit	Group net equity	Non-controlling interests in capital and reserves	Total net equity
Balance at 01/01/2014	**325,052**	**147,730**	**246,916**	**33,152**	**752,850**	**10,842**	**763,692**
Profit for the period	0	0		6,194	6,194	180	**6,374**
Derivative evaluation cash flow hedge			(3,226)	0	(3,226)	0	**(3,226)**
Other comprehensive income (losses)	0	0	(10)	0	(10)		**(10)**
Total comprehensive income (losses)	**0**	**0**	**(3,236)**	**6,194**	**2,958**	**180**	**3,138**
Sell of treasury shares	10,976	0	1,098	0	12,074	0	**12,074**
Balance at 31 March 2014	**336,028**	**147,730**	**244,778**	**39,346**	**767,882**	**11,022**	**778,904**

Consolidated statement of cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS	31/03/2014	31/03/2013
(In thousands of Euro)		
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit for the period	**7,751**	**8,897**
Adjustments to reconcile net profit with the cash flow generated (absorbed) in the period:		
Non-monetary items	2,756	4,080
Depreciation, amortization and provisions	796	873
Change in fair value of investment property	453	275
Equity investments	(120)	413
CASH FLOW FROM OPERATING ACTIVITIES	**11,636**	**14,538**
Income tax	(352)	(342)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX	**11,284**	**14,196**
Change in inventories	672	(1,471)
Net change in current assets and liabilities	3,682	(3,426)
Net change in non-current assets and liabilities	779	759
CASH FLOW FROM OPERATING ACTIVITIES	**16,417**	**10,058**
Investments in non-current assets	(10,041)	(2,233)
Divestments of non-current assets	46,823	0
Equity investments in subsidiaries	(55)	0
CASH FLOW FROM INVESTING ACTIVITIES (b)	**36,727**	**(2,233)**
Change in non-current financial assets	(66)	(113)
Change in financial receivables and other current financial assets	(1)	43
Dividend reinvestment option	(45)	0
Payment of dividends	12,050	0
Change in current debt	(69,896)	(62,769)
Change in non-current debt	12,149	52,433
CASH FLOW VROM FINANCING ACTIVITIES (c)	**(45,809)**	**(10,406)**
Difference in translation of liqudity	10	6
NET INCREASE (DECREASE) IN CASH BALANCE	**7,345**	**(2,575)**
CASH BALANCE AT BEGINNING OF THE PERIOD	**8,446**	**7,545**
CASH BALANCE AT END OF THE PERIOD	**15,791**	**4,970**

Net financial position

The net financial position at 31 March 2014 and at 31 December 2014 is shown below. The net financial position, and the comparison figures, do not reflect the measurement of hedging instruments.

Credit lines with banks amount to €273.5 million, of which €132.53 million was unutilized at 31/03/2014. See the section “Statement of Financial Position and Financial Review” for comments.

NET FINANCIAL POSITION		
	31/03/2014	31/12/2013
Cash and cash equivalents	(15,791)	(8,446)
Financial receivables and other current financial assets	(374)	(373)
LIQUIDITY	**(16,165)**	**(8,819)**
Current financial liabilities	144,271	190,489
Mortgage loans - current portion	59,354	82,281
Leasing – current portion	286	284
Convertible bond loan - current portion	5,645	4,096
CURRENT DEBT	**209,556**	**277,150**
CURRENT NET DEBT	**193,391**	**268,331**
Non-current financial assets	(916)	(850)
Non-current financial liabilities due to other sources of finance	1,688	1,875
Leasing – non-current portion	5,087	5,160
Non-current financial liabilities	680,982	668,368
Convertible bond loan	142,198	142,003
NON-CURRENT DEBT	**829,039**	**816,556**
NET FINANCIAL POSITION	**1,022,430**	**1,084,887**

Preparation criteria and scope of consolidation

Introduction

The interim management statement and consolidated accounts of the Immobiliare Grande Distribuzione Group at 31 March 2014 (unaudited) were drafted in compliance with Art. 154-*ter* of Legislative Decree 58/1998 and with the accounting and measurement standards established by IFRS, which were adopted by the European Commission according to Article 6 of EC Regulation 1606/2002 of the European Parliament and the Council of 19 July 2002 concerning the application of international accounting standards. The interim management statement at 31 March 2014 was approved and authorized for publication by the Board of Directors on 8 May 2014.

Preparation criteria

The consolidated financial statements have been drawn up on the basis of the financial statements at 31 March 2014, prepared by the consolidated companies and adjusted, where necessary, to align them with the Group's IFRS-compliant accounting and classification policies.
The accounting standards, accounting policies, and valuation methods are the same as those used to prepare the consolidated financial statements at 31 December 2013, to which the reader should refer.
The valuation and reporting of book values are based on the IAS/IFRS and their interpretations currently in effect; they are therefore subject to modification in order to reflect any changes that may occur between this writing and 31 December 2013 as a result of the European Commission's future endorsement of new standards, new interpretations, or guidelines issued by the International Financial Reporting Interpretation Committee (IFRIC).
The consolidated financial statements, tables and notes are expressed in thousands of euros, unless specified otherwise.
The use of estimates broadly reflects the practice followed in the year-end financial statements.
Deferred tax assets and liabilities have been calculated in addition to current taxes.

Scope of consolidation

The consolidated financial statements have been drawn up on the basis of the financial statements at 31 March 2014, prepared by the consolidated companies and adjusted, where necessary, to align them with the Group's IFRS-compliant accounting and classification policies. With respect to 31 December 2013, the scope of consolidation has not changed
Pursuant to Consob Circular DEM/6064293 of 28 July 2006, below is a list of Group companies showing the location of their registered office, share capital in the local currency and consolidation method. The interests held directly or indirectly by IGD SIIQ S.p.A. and each of its subsidiaries are also specified.

Name	Registered office	Country	Share capital	Currency	Percentage consolidated	Held by	Percent of share capital held	Operations
Parent company								
IGD SIIQ S.p.A.	Ravenna via agro pontino 13	Italy	336,028,239.08	Eur				Shopping center management
Subsidiaries consolidated on a line-by-line basis								
IGD Management s.r.l.	Ravenna via Villa Glori 4	Italy	75,071,221.00	Eur	100%	IGD SIIQ S.p.A.	100.00%	Shopping center management and services
Millennium Gallery s.r.l	Ravenna via Villa Glori 4	Italy	100,000.00	Eur	100%	IGD SIIQ S.p.A.	100.00%	Shopping center management
Porta Medicea s.r.l.	Bologna via trattati comunitari Europei 1957-2007	Italy	60,000,000.00	Eur	80%	IGD Management s.r.l.	80.00%	Construction company
IGD Property SIINQ S.p.A.	Ravenna via Villa Glori 4	Italy	50,000,000.00	Eur	100%	IGD SIIQ S.p.A.	100.00%	Shopping center management
Win Magazin S.A.	Bucarest	Romania	113,715.30	Lei	100%	IGD Management s.r.l. 99,9%	100.00%	Shopping center management
						IGD SIIQ S.p.A. 0,1%		
Winmarkt management s.r.l.	Bucarest	Romania	1,001,000	Lei	100%	Win Magazin S.A.	100.00%	Agency and facility management services
Subsidiaries valued at cost								
Consorzio I Bricchi	Isola d'Asti loc. Molini via prato boschiero	Italy Italy	6,000.00	Eur		IGD SIIQ S.p.A.	72.25%	Shopping center promotion and management of common areas
Consorzio Proprietari C.C.Leonardo	Imola (Bologna) Via Amendola 129	Italy Italy	100,000.00	Eur		IGD SIIQ S.p.A.	52.00%	Shopping center promotion and management of common areas
Associates valued at cost								
Millennium Center soc. cons. r.l.	Rovereto (Trento) via del Garda n.175	Italy	10,000.00	Eur		Millennium Gallery s.r.l	35.40%	Shopping center promotion and management of common areas
Virtus College S.r.l.	Bologna via dell'Arcoveggio n.49/2	Italy	10,000.00	Eur		IGD SIIQ S.p.A.	48.75%	Management activities of property, plant and sports equipment, construction, sale, leasing property, to be used for commercial sports activities
RGD Ferrara 2013 s.r.l.	Roma, via Piemonte 38	Italy	100,000.00	Eur		IGD SIIQ S.p.A.	50%	Darsena City shopping center management
Other companies valued at cost								
Iniziative Bologna Nord s.r.l. in liquidazione	Casalecchio di Reno (Bologna) via Isonzo n. 67	Italy	60,000.00	Eur		IGD Management s.r.l.	15.00%	Real estate development
Fondazione Virtus Pallacanestro Bologna	Bologna via dell'Arcoveggio n.49/2	Italy	1,200,000.00	Eur		IGD SIIQ S.p.A.	12.50%	Sports promotion

For comments on the statement of financial position and the income statement, see the reviews provided above.

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Certification of the interim management statement pursuant to Art.154-*bis* (2) of Legislative Decree 58/98

I, Grazia Margherita Piolanti, in my capacity as financial reporting officer of IGD SIIQ SpA, hereby declare in accordance with Art. 154-*bis* (2) of Legislative Decree 58/98 that the figures in the Interim Management Statement at 31 March 2014 correspond to the company's records, ledgers and accounting entries.

Bologna, 8 May 2014

Grazia Margherita Piolanti
Financial Reporting Officer